

RESOLUTION 99-26

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA

**Re: 500 and 550 Landmark Avenue
(Rogers Property Management, LLP, Petitioner)**

WHEREAS, Rogers Property Management, LLP ("Petitioner") has filed an application for designation of the property located at 500 and 550 Landmark Avenue as an "Economic Revitalization Area" ("ERA") pursuant to IC 6.1.1-12.1 et. seq.; and

WHEREAS, petitioners seeking designation of their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, Petitioner intends to construct a new building to support its business expansion and wishes to obtain tax abatement on the new facility; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which passed Resolution 99-07 recommending that the Common Council approve the "Economic Revitalization Area" designation for said property to provide a ten-year tax abatement on the proposed new building and to approve the Statement of Benefits; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached hereto and made a part hereof, and found the following:

- A. the estimate of the cost of the Project is reasonable;
- B. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the Project;
- C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the Project;
- D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the Project; and
- E. the totality of the benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is within the corporate limits of the City and has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent normal development of property or use of property; and

WHEREAS, in order meet its construction schedule, the Petitioner notified the City of its intention to commence construction before the Common Council has taken final action on the resolution;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA THAT:

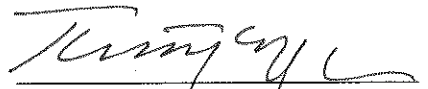
1. The Common Council finds and determines that the area described as 500 and 550 Landmark Avenue should be designated as an "Economic Revitalization Area" as set forth in IC 6-1.1-12.1-1 et. seq.; and the Common Council further finds and determines that the Petitioner shall be entitled to a deduction from the assessed value of the Project for a period of ten (10) years.

2. In granting this deduction, the Council also expressly exercises the power set forth in IC 6-1.1-12.1-2 (I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. Failure of the property owner to make reasonable efforts to comply with these conditions are reasons for the Council to rescind this designation and deduction:

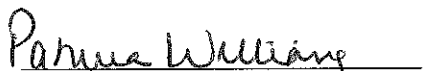
- a. the improvements described in the application shall commence within twelve months of the date of this designation; and
- b. the land and improvements shall be developed and used in a manner that complies with local code.

3. Pursuant to I.C. 6-1.1-12.1-11.3 the Common Council waives certain statutory requirements. In particular, the Common Council waives the requirement that it designate the property as an Economic Revitalization Area (ERA) prior the initiation of the redevelopment.


PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 8th day of September, 1999.


TIMOTHY MAYER, President
Bloomington Common Council

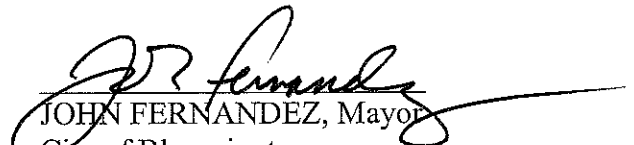
ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor on this 9th day of September, 1999.


PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 9 day of September, 1999.


JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

Rogers Property Management, LLP has filed an application for designation of the property located at 500 and 550 Landmark Avenue as an "Economic Revitalization Area" to allow approval of a ten-year tax abatement for the construction of a new building. Indiana law provides that the property taxes on improvements in real estate in an area designated by the Common Council as an "Economic Revitalization Area" may be abated for a period of three, six or ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. In addition, this resolution also waives the requirement that the redevelopment be initiated after the property has received the ERA designation. It is the first of two resolutions that must be adopted by the Council before this tax abatement may take effect.

Signed copies to:
Monroe County Assessor,
Randy Hord, Mayor's office
Petitioner